

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION**

IN RE:
CASTO, DAVID J

Debtor(s)

CHAPTER 7 CASE

CASE NO. 06B-14883 BWB

JUDGE BRUCE W. BLACK

TRUSTEE'S FINAL REPORT

To: THE HONORABLE BRUCE W. BLACK
BANKRUPTCY JUDGE

NOW COMES THOMAS B. SULLIVAN, TRUSTEE, herein, and respectfully submits to the Court and to the United States Trustee his Final Report and Account in accordance with 11 U.S.C. §704(9).

1. THOMAS B. SULLIVAN, TRUSTEE was appointed as the Chapter 7 trustee ("Trustee"). The Petition commencing this case was filed on 11/13/06. The Trustee was appointed on 11/13/06. An order for relief under Chapter 7 was entered on 11/13/06.

2. The Trustee certifies that he has concluded the administration of this estate and has performed the duties enumerated in Section 704 of the Bankruptcy Code. The nonexempt assets of the estate have either been converted to cash, disposed of under orders of this Court, or are sought to be abandoned by the Trustee; there is no other property belonging to the estate; there are no matters pending or undetermined; claims have been reviewed; and all claim objections have been resolved to the best of the Trustee's knowledge. The Trustee certifies that this estate is ready to be closed. The tasks performed by the Trustee are set forth on Exhibit A. The Trustee has not found it advisable to oppose the Debtor(s) discharge.

3. The disposition of estate property is set forth in Exhibit B. The property abandoned, or sought to be abandoned, along with the reasons for such abandonment, is described in Exhibit B.

4. A summary of the Trustee's Final Report as of 9/14/07 is as follows:

a. RECEIPTS (See Exhibit C)	\$ <u>14,005.73</u>
b. DISBURSEMENTS (See Exhibit C)	\$ <u>0.00</u>
c. NET CASH available for distribution	\$ <u>14,005.73</u>
d. TRUSTEE/PROFESSIONAL COSTS	
1. Trustee compensation requested (See Exhibit E)	\$ <u>2,150.57</u>
2. Trustee Expenses (See Exhibit E)	\$ <u>0.00</u>
3. Compensation requested by attorney or other professionals for trustee (See Exhibit F)	\$ <u>6,353.73</u>
e. Illinois Income Tax for Estate (See Exhibit G)	\$ <u>0.00</u>

5. The Bar Date for filing unsecured claims expired on 05/29/07.

6. All claims filed in this case with the Clerk of the Bankruptcy Court have been reviewed by the Trustee. The actual dollar amount of claims allowed and/or requested for this estate is as follows:

a. Allowed unpaid secured claims	\$ <u>0.00</u>
b. Chapter 7 Administrative and 28 U.S.C. §1930 claims	\$ <u>8,754.30</u>
c. Allowed Chapter 11 Administrative Claims	\$ <u>0.00</u>
d. Allowed priority claims	\$ <u>0.00</u>
e. Allowed unsecured claims	\$ <u>125,921.91</u>

7. Trustee proposes that unsecured creditors receive a distribution of 4.17% of allowed claims.

8. Total compensation and expense previously awarded to Trustee's counsel, accountant or other professional was \$0.00. Professional's compensation and expense requested but not yet allowed is \$6,353.73. The total of Chapter 7 professional fees and expenses requested for final allowance is \$8,504.30. (A summary of the professional fees and expenses previously requested is attached hereto as Exhibit G.)

9. A fee of \$1,900.00 was paid to Debtor's counsel for services rendered in connection with this case, and no basis appears to request an examination of those fees pursuant to 11 U.S.C. §329.

WHEREFORE, the Trustee certifies under penalty of perjury that the above statements are true and correct and requests the Court to provide for notice and a hearing pursuant to 11 U.S.C. §§330(a), 502(b) and 503(b). The Trustee further request s that the Court award final compensation and reimbursement of expenses and make final allowances of the administrative claims and expenses stated in this Report and for such other relief as the Court shall deem proper.

Dated: 9/14/07

RESPECTFULLY SUBMITTED,

By: /s/Thomas B. Sullivan

THOMAS B. SULLIVAN, TRUSTEE
1900 RAVINIA PLACE
ORLAND PARK, IL 60462
Telephone # (708) 226-2700

TRUSTEE TASKS

On November 13, 2006 the Trustee was appointed and reviewed the debtor's bankruptcy petition. On December 28, 2006 the Trustee conducted the first meeting of creditors and questioned the debtor about finding that there was real estate located at 21459 Brittany Drive, Frankfort, IL in which he had a half interest in with his wife prior to the bankruptcy. This half interest was quit claimed to his wife before the filing of the bankruptcy. An initial report of assets was prepared and filed on February 23, 2007 and the bar date was set for May 29, 2007. The Trustee retained counsel to assist in the administration of the estate. The order was entered on January 12, 2007 retaining counsel.

A motion was prepared extending the time to file objections to discharged under 727 to April 30, 2007. The order was entered on March 2, 2007. Trustee's counsel filed an adversary complaint to recover a fraudulent transfer of one half interest in the property against David & Regina Cast on March 20, 2007. Debtor's counsel offered a settlement of \$14,000 for his interest in the real property. Trustee's counsel prepared a motion to settle and compromise. The order was entered on July 20, 2007

The settlement proceeds were received on August 7, 2007. The Trustee opened the necessary accounts and deposited same. Claims were reviewed. Trustee's counsel prepared an objection to the claim of Lindy-Gertie's secured claim and allowed it as unsecured. The order was entered on September 7, 2007. The employment of an accountant was not necessary because the entirety of funds were from a fraudulent transfer. The Trustee prepared the final report.

7 HOURS @ \$475.00 = \$3,325.00

EXHIBT A

EXHIBIT B

DISPOSITION OF ESTATE PROPERTY

Scheduled Property and Disposition	Amount Realized

Unscheduled Property	Amount Realized
See Forms 1 & 2, attached hereto	

TOTAL RECEIPTS \$ 14,005.73

TOTAL SCHEDULED VALUE
OF PROPERTY ABANDONED \$ 0.00

TOTAL SCHEDULED VALUE
OF EXEMPT PROPERTY \$ 19,500.00

EXHIBIT C

CASH RECEIPTS AND DISBURSEMENTS

Form 1

Individual Estate Property Record and Report

Asset Cases

Page: 1

Case Number: 06B-14883 BWB
Case Name: CASTO, DAVID J

Trustee: (330180) THOMAS B. SULLIVAN, TRUSTEE
Filed (f) or Converted (c): 11/13/06 (f)
§341(a) Meeting Date: 12/28/06
Claims Bar Date:

Period Ending: 09/11/07

1 Asset Description (Scheduled And Unscheduled (u) Property) Ref. #		2 Petition/ Unscheduled Values	3 Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs)	4 Property <u>Abandoned</u> OA=§554(a) abandon. DA=§554(c) abandon.	5 Sale/Funds Received by the Estate	6 Asset Fully Administered (FA)/ Gross Value of Remaining Assets
1	CHECKING	700.00	0.00		0.00	FA
2	HOUSEHOLD GOODS	1,200.00	0.00		0.00	FA
3	WEARING APPAREL	600.00	0.00		0.00	FA
4	LIFE INSURANCE	2,000.00	0.00		0.00	FA
5	1/2 INTEREST IN 21459 BRITTANY DRIVE, FRANKFORT (u)	900,000.00	29,000.00		14,000.00	FA
Int	INTEREST (u)	Unknown	N/A		5.73	Unknown
6 Assets Totals (Excluding unknown values)		\$904,500.00	\$29,000.00		\$14,005.73	\$0.00

Major Activities Affecting Case Closing:

Initial Projected Date Of Final Report (TFR): December 31, 2008

Current Projected Date Of Final Report (TFR): December 31, 2008

Form 2

Page: 1

Cash Receipts And Disbursements Record

Case Number: 06B-14883 BWB
Case Name: CASTO, DAVID J
Taxpayer ID #: 13-7574413
Period Ending: 09/11/07

Trustee: THOMAS B. SULLIVAN, TRUSTEE (330180)
Bank Name: JPMORGAN CHASE BANK, N.A.
Account: ***_*****71-65 - Money Market Account
Blanket Bond: \$5,000,000.00 (per case limit)
Separate Bond: N/A

1 Trans. Date	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction	T-Code	5 Receipts \$	6 Disbursements \$	7 Money Market Account Balance
08/07/07	{5}	REGINA CASTO	SETTLEMENT OF ADVERSARIES 07A 00178/07A 00341	1249-000	14,000.00		14,000.00
08/31/07	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.6500%	1270-000	5.73		14,005.73
ACCOUNT TOTALS					14,005.73	0.00	\$14,005.73
Less: Bank Transfers					0.00	0.00	
Subtotal					14,005.73	0.00	
Less: Payments to Debtors						0.00	
NET Receipts / Disbursements					\$14,005.73	\$0.00	

Form 2

Page: 2

Cash Receipts And Disbursements Record

Case Number: 06B-14883 BWB
Case Name: CASTO, DAVID J

Taxpayer ID #: 13-7574413
Period Ending: 09/11/07

Trustee: THOMAS B. SULLIVAN, TRUSTEE (330180)
Bank Name: JPMORGAN CHASE BANK, N.A.
Account: ***-****71-66 - Checking Account
Blanket Bond: \$5,000,000.00 (per case limit)
Separate Bond: N/A

1	2	3	4		5	6	7
Trans. Date	{Ref #} / Check #	Paid To / Received From	Description of Transaction	T-Code	Receipts \$	Disbursements \$	Checking Account Balance

(No Transactions on File for this Period)

ACCOUNT TOTALS	0.00	0.00	\$0.00
Less: Bank Transfers	0.00	0.00	
Subtotal	0.00	0.00	
Less: Payments to Debtors		0.00	
NET Receipts / Disbursements	\$0.00	\$0.00	

Net Receipts : 14,005.73

Net Estate : \$14,005.73

TOTAL - ALL ACCOUNTS	Net Receipts	Net Disbursements	Account Balances
MMA # ***-****71-65	14,005.73	0.00	14,005.73
Checking # ***-****71-66	0.00	0.00	0.00
	\$14,005.73	\$0.00	\$14,005.73

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IN RE:
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CHAPTER 7 CASE

CASE NO. 06B-14883 BWB

JUDGE BRUCE W. BLACK

Debtor(s)

PROPOSED DISTRIBUTION REPORT

I, THOMAS B. SULLIVAN, TRUSTEE, herein, certify that I have reviewed all claims filed with the Clerk of the Bankruptcy Court and have examined all orders of Court, and state that based on my review I propose to make the following distribution:

SUMMARY OF DISTRIBUTION:

Secured Claims:	\$ <u>0.00</u>
Chapter 7 Administrative Expenses:	\$ <u>8,754.30</u>
Chapter 11 Administrative Expenses:	\$ <u>0.00</u>
Priority Claims (507(a)(2)-(a)(7)):	\$ <u>0.00</u>
Secured Tax Liens:	\$ <u>0.00</u>
Priority Tax Claims:	\$ <u>0.00</u>
Other Priority Claims (507(a)(9)):	\$ <u>0.00</u>
General Unsecured Claims:	\$ <u>5,251.43</u>

TOTAL AMOUNT TO BE DISTRIBUTED: \$ 14,005.73

1.	TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
	Secured Claims	\$ 0.00	0.00%

CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT
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2.	TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
	§726(a) & (b) and §507(a)(1) (Chapter 7 costs of administration including court costs and U.S. Trustee quarterly fees pursuant to 28 U.S.C. 1930(6))	\$ 8,754.30	100.00%

CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT
ADMIN1	THOMAS B. SULLIVAN, TRUSTEE	2,150.57	2,150.57
ADMIN2	Grochocinski, Grochocinski & Lloyd, Ltd.	6,300.00	6,300.00
ADMIN3	Grochocinski, Grochocinski & Lloyd, Ltd.	53.73	53.73
ADMIN 4	Clerk of the U.S. Bankruptcy Court	250.00	250.00

3.	TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
	§726(a) & (b) and §507(a)(1) (Debtor-in possession (DIP) administrative expenses)	\$ 0.00	0.00%

CLAIM NUMBER	CREDITOR	ALLOWED AMOUNT	DIVIDEND AMOUNT
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4.	TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND%
	§507(a)(2) - Gap claims arising in involuntary cases and allowed pursuant to §502(f)	\$ 0.00	0.00%

CLAIM NUMBER	CREDITOR	ALLOWED REQUESTED	PROPOSED ALLOWANCE
		TOTAL	\$ 0.00

5.	TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND%
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§507(a)(3) - Wages, salaries or commissions limited to \$ 0.00 0.00%
\$4,300.00

**CLAIM
NUMBER CREDITOR**

**ALLOWED
REQUESTED** **PROPOSED
ALLOWANCE**
TOTAL \$ 0.00

6. TYPE OF CLAIMS **TOTAL
AMOUNT
OF CLAIMS** **FINAL
DIVIDEND%**

§507(a)(4) - Contributions to Employee Benefit Funds \$ 0.00 0.00%

**CLAIM
NUMBER CREDITOR**

**ALLOWED
REQUESTED** **PROPOSED
ALLOWANCE**
TOTAL \$ 0.00

7. TYPE OF CLAIMS **TOTAL
AMOUNT
OF CLAIMS** **FINAL
DIVIDEND%**

§507(a)(5) - Farmers' and Fishermen's claims to the extent of \$4,300.00 \$ 0.00 0.00%

**CLAIM
NUMBER CREDITOR**

**ALLOWED
REQUESTED** **PROPOSED
ALLOWANCE**
TOTAL \$ 0.00

8. TYPE OF CLAIMS **TOTAL
AMOUNT
OF CLAIMS** **FINAL
DIVIDEND%**

§507(a)(6) - Deposits by consumers to the extent of \$1,950.00 \$ 0.00 0.00%

**CLAIM
NUMBER CREDITOR**

**ALLOWED
REQUESTED** **PROPOSED
ALLOWANCE**
TOTAL \$ 0.00

9. TYPE OF CLAIMS **TOTAL
AMOUNT
OF CLAIMS** **FINAL
DIVIDEND%**

§507(a)(7) - Alimony \$ 0.00 0.00%

**CLAIM
NUMBER CREDITOR**

**ALLOWED
REQUESTED** **PROPOSED
ALLOWANCE**
TOTAL \$ 0.00

10. TYPE OF CLAIMS **TOTAL
AMOUNT
OF CLAIMS** **FINAL
DIVIDEND%**

§724(b)(6) - Tax Liens:	\$	0.00	0.00%
CLAIM NUMBER CREDITOR	ALLOWED REQUESTED	PROPOSED ALLOWANCE	
	TOTAL	\$	0.00

11.	TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND%
	§507(a)(8) - Tax claims excluding fines and penalties	\$ 0.00	0.00%
CLAIM NUMBER CREDITOR	ALLOWED REQUESTED	PROPOSED ALLOWANCE	
	TOTAL	\$	0.00

12.	TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND%
	§507(a)(9) - Capital Commitments to FDIC, et al.	\$ 0.00	0.00%
CLAIM NUMBER CREDITOR	ALLOWED REQUESTED	PROPOSED ALLOWANCE	
	TOTAL	\$	0.00

13.	TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND%
	§726(a)(2) - General Claims (To be paid <u>pro-rata</u> after costs of administration and priority claims are paid in full)	\$ 125,921.91	4.17%
CLAIM NUMBER CREDITOR	ALLOWED REQUESTED	PROPOSED ALLOWANCE	
001	DISCOVER BANK	17,083.30	712.45
002	FIFTH THIRD BANK	17,712.76	738.70
003	CHASE BANK USA NA	11,691.83	487.59
004	CHASE BANK USA NA	17,948.75	748.53
005	LINDY GERTIE ENTERPRISES INC.	32,950.84	1,374.17
006	ECAST SETTLEMENT CORP. ASSIGNEE OF	2,199.99	91.75
007	ECAST SETTLEMENT CORP ASSIGNEE OF	709.70	29.60
008	AMERICAN EXPRESS CENTURION BANK	24,952.26	1,040.60
009	CHASE BANK USA NA	672.48	28.04
	TOTAL	\$	5,251.43

14.	TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND%
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General Unsecured Subordinated claims	\$	0.00	0.00%
CLAIM NUMBER CREDITOR	ALLOWED REQUESTED	PROPOSED ALLOWANCE	
	TOTAL	\$	0.00

15.	TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND%
	§726(a)(3) - Late unsecured claims	\$	0.00 0.00%
CLAIM NUMBER CREDITOR	ALLOWED REQUESTED	PROPOSED ALLOWANCE	
	TOTAL	\$	0.00

16.	TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND%
	§726(a)(4) - Fines/penalties	\$	0.00 0.00%
CLAIM NUMBER CREDITOR	ALLOWED REQUESTED	PROPOSED ALLOWANCE	
	TOTAL	\$	0.00

17.	TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND%
	§726(a)(5) - Interest	\$	0.00 0.00%
CLAIM NUMBER CREDITOR	ALLOWED REQUESTED	PROPOSED ALLOWANCE	
	TOTAL	\$	0.00

18.	TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND%
	§726(a)(6) - Surplus to Debtor	\$	0.00 0.00%
CLAIM NUMBER CREDITOR	ALLOWED REQUESTED	PROPOSED ALLOWANCE	
	TOTAL	\$	0.00

The following claims are not included in the distribution because they have been disallowed or barred by court order or have been withdrawn by the claimant:

TYPE OF CLAIM	CLAIM NUMBER	CREDITOR AND ADDRESS	AMOUNT OF CLAIM	DISALLOWED /WITHDRAWN (DESIGNATE)
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WHEREFORE, the Trustee certifies under penalty of perjury that the above statements are true and correct.

DATED: _____

THOMAS B. SULLIVAN, TRUSTEE

PROFESSIONAL FEES AND EXPENSES

	<u>Previously Allowed</u>	<u>Pending Compensation Applications</u>	<u>Fees & Expenses Total</u>
Attorney for Trustee			
Grochocinski, Grochocinski & Lloyd, Ltd.	0.00	6,300.00	
Fees			
Grochocinski, Grochocinski & Lloyd, Ltd.	0.00	53.73	
Expenses			6,353.73
Accountant for Trustee			0.00
Attorney for Debtor			0.00
Other Professionals			0.00
TOTALS	\$ <u>0.00</u>	\$ <u>6,353.73</u>	\$ <u>6,353.73</u>